

Message Text

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ACTION ARA-10

INFO OCT-01 ISO-00 SP-02 USIA-15 AID-05 EB-08 NSC-05
CIEP-02 TRSE-00 SS-15 STR-04 OMB-01 CEA-01 CIAE-00
COME-00 FRB-01 INR-07 NSAE-00 XMB-04 OPIC-06 LAB-04
SIL-01 /092 W

-----280659Z 073602 /21

R 271745Z JAN 77

FM AMEMBASSY CARACAS

TO SECSTATE WASHDC 6387

UNCLAS CARACAS 0870

E.O. 11652: N/A

TAGS: EFIN, EGEN, CERP, VE

SUBJ: GOVERNMENT FINANCES-1977 BUDGET APPROVED

REF: CERP 0200, 0201 CARACAS 12006

1. 1977 BUDGET BILL WAS APPROVED BY CONGRESS DURING LAST DAY OF 1976 CONGRESSIONAL SESSION WITH ONLY MINOR CHANGES. REVENUES NOW EXPECTED TO TOTAL BS. 35.588 BILLION (UP MODESTLY FROM BS.35.474 BILLION IN ORIGINAL 1977 BUDGET BILL), WITH PETROLEUM REVENUES ACCOUNTING FOR BS 25.939 BILLION AND NON-PETROLEUM REVENUES TOTALING AN ESTIMATED BS. 9.649 BILLION.

2. THE REVISED BUDGET PROJECTS EXPENDITURES AT A LEVEL OF BS. 35.638 BILLION (COMPARED TO BS 35.8 BILLION IN VIRGINAL PRESENTATION) WITH CURRENT EXPENSES ACCOUNTING FOR BS 21.348 BILLION, OR 59.9PERCENT OF THE TOTAL. CAPITAL EXPEINDITURES ARE NOW EXPECTED TO APPROXIMATE BS. 9.201 BILLION (25.8 PERCENT OF TOTAL) AND DEBT SERVICE REQUIREMENTS BS. 5.087 BILLION, OR 14.3PERCENT OF THE TOTAL.

3. AS EXPECTED, THE BUDGET BILL WAS ACCEPTED BY THE CONGRESS ESSENTIALLY AS PRESENTED BY THE MINISTRY OF FINANCE. THE PROJECTED DEFICIT HAS BEEN REDUCED TO BS 50 MILLION. AS INDICATED IN REFTEL.

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HOWEVER, WE ANTICIPATE THAT THE GOV WILL INCREASE EXPENDITURES BY MEANS OF SUPPLEMENTARY ALLOCATIONS DURING THE COMING YEAR, PERHAPS BY AS MUCH AS THE BS 11.8 BILLION INCREASE IN 1976, AND THAT MUCH OF THIS ADDITIONAL EXPENDITURE WILL BE DEBT FINANCED.

VAKY

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
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Copy: SINGLE
Sent Date: 27-Jan-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01-Jan-1960 12:00:00 am
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1977CARACA00870
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Document Unique ID: 00
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Executive Order: N/A
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Expiration:
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Format: TEL
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Litigation History:
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